



Press release
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One of the thickest hydrocarbons columns drilled in Brazil

REPSOL MAKES A SIGNIFICANT OIL DISCOVERY IN THE CAMPOS BASIN

- The well known as Pão de Açúcar, drilled into a hydrocarbons column of 500 metres, one of the thickest discovered in Brazil to date.
- Pão de Açúcar is the third discovery to be made in block BM-C-33, which includes the Seat and Gávea, the latter being listed as one of the world's 10 largest discoveries in 2011.
- The three wells attest the significant potential of the Campos Basin, which could be confirmed as a large hydrocarbons nucleus similar to that existing in the Santos Basin.
- The Brazilian offshore is one of the world's biggest growth areas in hydrocarbons reserves.
- Repsol Sinopec Brasil is the operator, holding 35% of the discovering consortium, and is partnered by Statoil (35%) and Petrobras (30%).

Repsol Sinopec Brasil has made a new oil discovery in the Campos Basin offshore Brazil. The well, called Pão de Açúcar, found two accumulations of hydrocarbons with a total thickness of 500 metres (1,640 feet), one of the thickest found until now in Brazil.





The Pão de Açúcar well is located in block BM-C-33, in a water depth of 2,800 meters (9,186 feet), and first appraisals indicate high quality oil resources with excellent flow rates. Production tests in a partial section of the pay zone (approximately 200 metres) showed a flow of 5,000 barrels of oil/day of light oil and 28.5 million standard cubic feet/day (807,348 cubic meters/day) of gas in a choked drill stem test with very limited drawdown.

The discovering consortium is operated by Repsol Sinopec Brasil (35%), partnered by Statoil (35%) and Petrobras (30%).

Repsol and its partners plan additional work in the prospect to confirm the extent of the discovery. The Pão de Açúcar well is the third discovery in BM-C-33 block after Seat and Gávea, listed as one of the 10 largest finds made worldwide in 2011.

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Repsol in Brazil

Repsol Sinopec Brasil has a significant and diversified projects portfolio in Brazil, including a producing field (Albacora Leste), two fields under development (Piracucá and Sapinhoá –previously known as Guará-), a block under evaluation (BM-S-9: Carioca) and twelve exploration blocks of great potential, five of which are operated by Repsol Sinopec Brasil. These assets make Repsol Sinopec Brasil the largest foreign owner of exploration rights in the Santos, Campos and Espirito basins offshore Brazil one of the world's fastest-growing areas in terms of oil and gas reserves.

At the end of 2010, Repsol Sinopec Brasil was created to develop exploration and production projects in the country. Repsol has a 60% stake and Sinopec the remaining 40%.

LOCATION MAP

